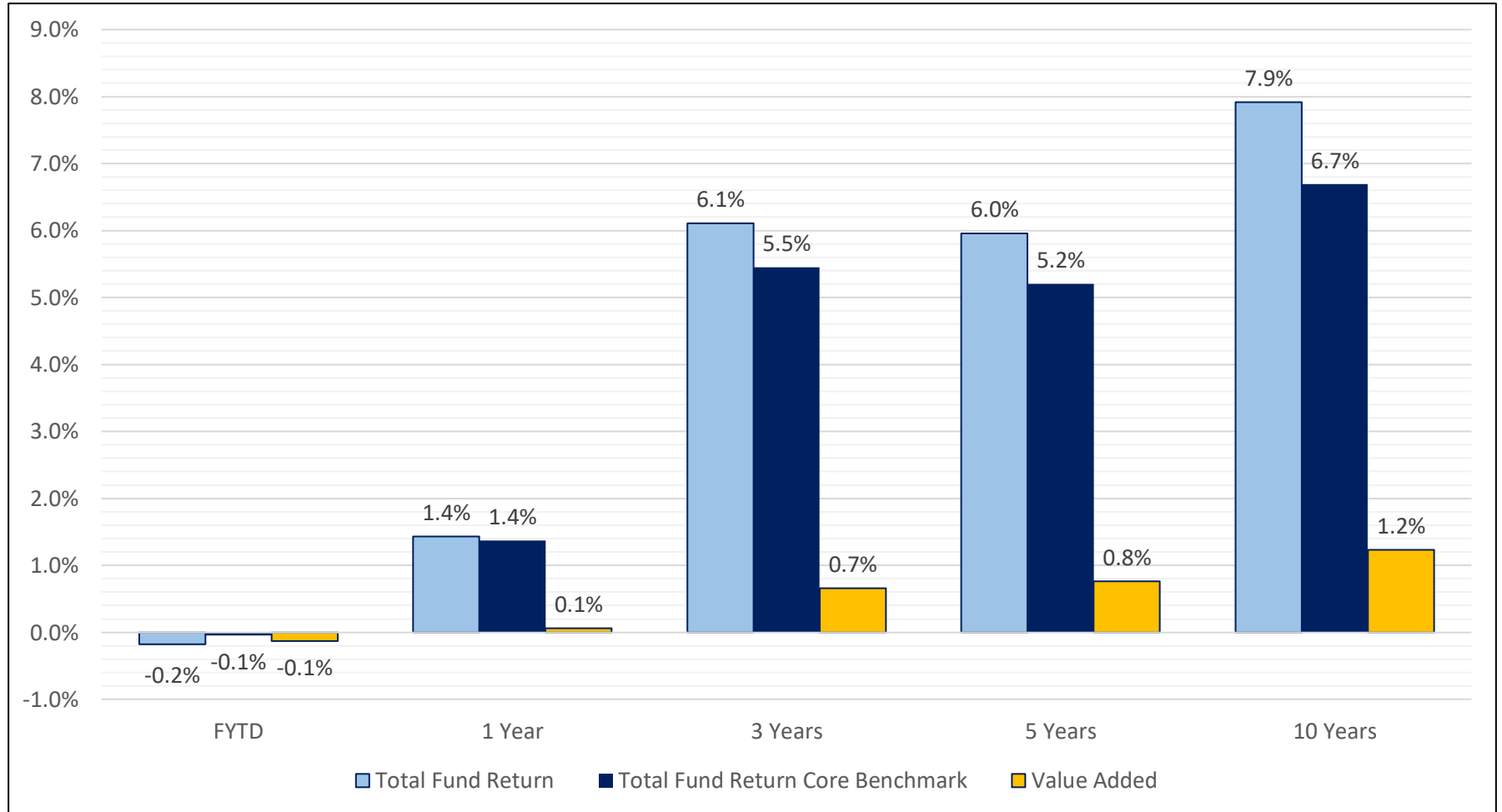


Total PRIT Fund Performance (\$73.6 Billion in Assets)

Gross of Fees as of April 30, 2020



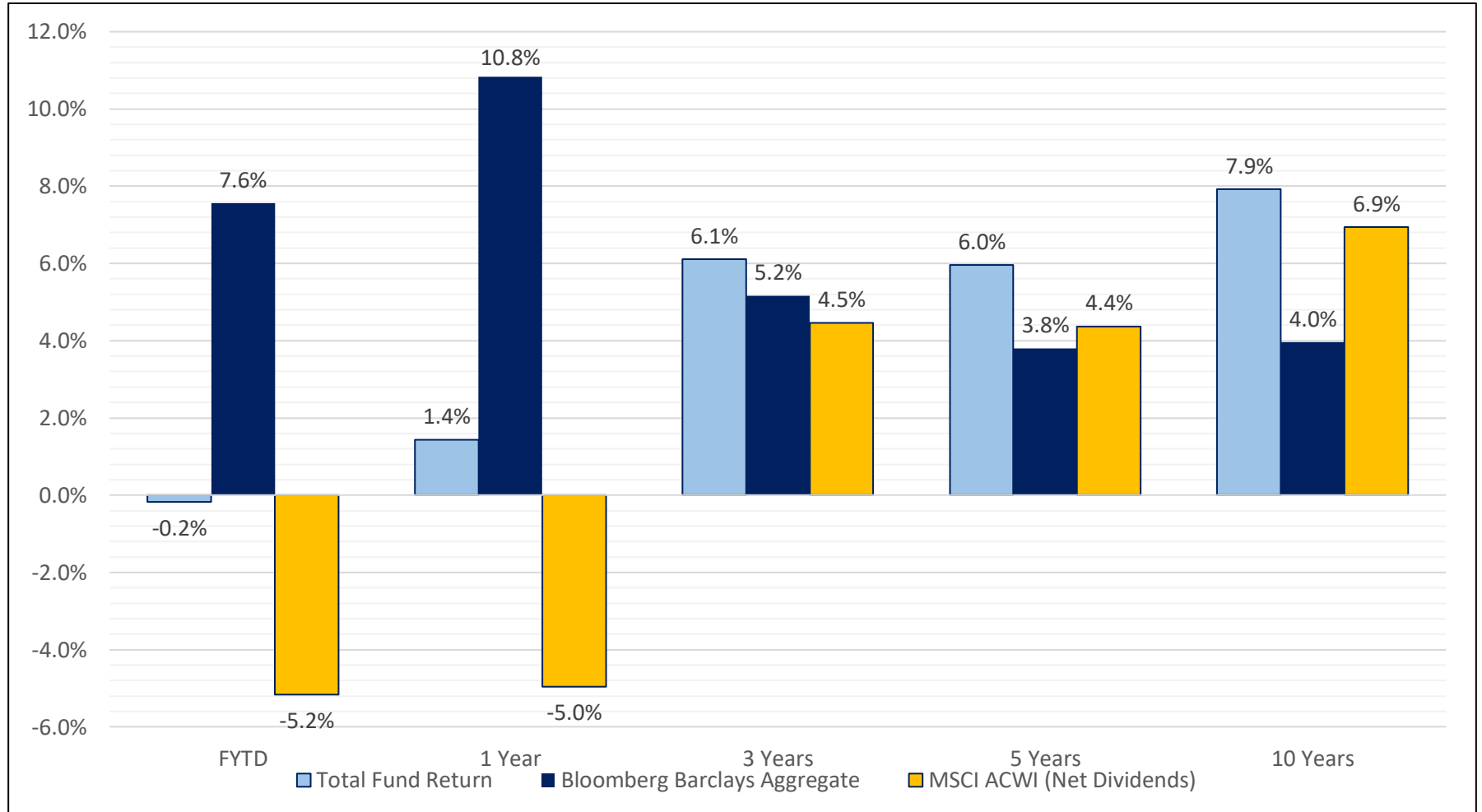
Source: BNY Mellon

Total Core Benchmark includes private equity benchmark



Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of April 30, 2020



Source: BNYMellon



PRIT Fund Asset Allocation

Long-Term Asset Allocation Target Ranges

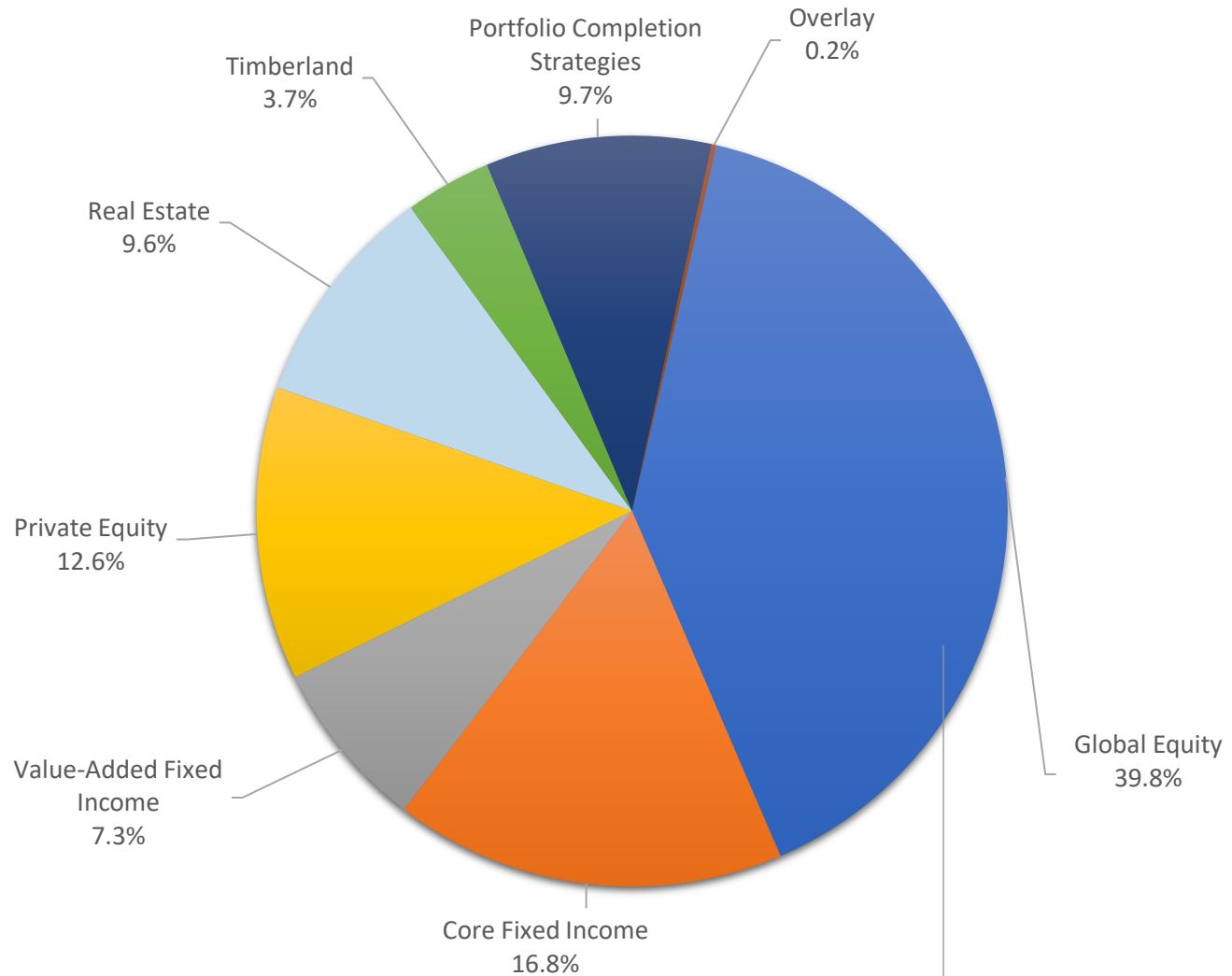
	Range
Global Equity	34 – 44%
Core Fixed Income	12 – 18%
Value-Added Fixed Income	5 – 11%
Private Equity	10 – 16%
Real Estate	7 – 13%
Timberland	1 – 7%
Portfolio Completion Strategies	8 – 14%

* Approved February 26, 2019



PRIT Fund Asset Allocation

Actual Allocation as of April 30, 2020



Global Equity Breakdown

Domestic Equity	21.3%
International Equity	13.0%
Emerging Markets Equity	5.5%



**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending April 30, 2020***

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	29,302,566	34 - 44%	39.8%	10.42	-6.96	-14.73	-6.76	3.82	4.32	7.24	5.48
CORE FIXED INCOME	12,381,369	12 - 18%	16.8%	2.11	13.29	9.95	18.36	7.75	5.28	5.74	7.50
VALUE ADDED FIXED INCOME *	5,377,482	5 - 11%	7.3%	1.43	-5.27	-8.07	-3.61	2.04	2.96	5.21	7.36
PRIVATE EQUITY *	9,236,058	10 - 16%	12.6%	-0.40	13.47	5.49	19.66	20.29	18.55	18.18	15.07
REAL ESTATE *	7,031,618	7 - 13%	9.6%	1.33	2.18	-3.06	2.67	6.49	7.67	10.36	6.57
TIMBERLAND *	2,750,200	1 - 7%	3.7%	0.72	-2.22	-0.30	-0.74	3.27	3.46	4.94	8.08
PORTFOLIO COMPLETION STRATEGIES *	7,168,449	8 - 14%	9.7%	-0.67	-6.68	-8.36	-5.95	0.54	0.77	3.32	3.75
OVERLAY	182,619	0.0%	0.2%	7.92	2.39	-1.80	2.21	2.75	2.59		4.09
TOTAL CORE	73,532,851	100%	100%	4.47	-0.18	-5.86	1.43	6.11	5.96	7.92	9.13
<i>INTERIM BENCHMARK (target allocation using private equity and private debt returns) ¹</i>				4.82	0.33	-4.96	2.12	6.13	5.60	7.36	9.54
<i>TOTAL CORE BENCHMARK (target allocation with private equity and private debt benchmark) ²</i>				4.99	-0.05	-5.25	1.37	5.45	5.20	6.69	9.39
PARTICIPANTS CASH	18,394			0.05	1.49	0.44	1.91	1.88	1.33	0.74	3.65
TEACHERS' AND EMPLOYEES' CASH	20,782			0.05	1.48	0.43	1.90	1.86	1.32	0.74	2.50
TOTAL FUND	73,572,027			4.46	-0.18	-5.85	1.43	6.09	5.94	7.89	9.17

* Certain Value-Added Fixed Income investments, Private Equity, certain Real Estate investments, Timberland, and certain Portfolio Completion Strategy investments are valued only at calendar quarter ends (March 31, June 30, September 30, and December 31).